

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 22-11068 (JTD)
Debtors.	)	
	)	(Jointly Administered)
	)	
	)	<b><u>Objection Deadline:</u></b>
		<b>January 2, 2024 at 4:00 p.m. (ET)</b>

**SUMMARY COVER SHEET TO THE ELEVENTH MONTHLY FEE APPLICATION  
OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES FOR THE PERIOD OCTOBER 1, 2023  
THROUGH OCTOBER 31, 2023**

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of Retention:	Order entered February 15, 2023, effective as of December 22, 2022 [Docket No. 730]
Period for which compensation and reimbursement are sought:	October 1, 2023, through October 31, 2023
Amount of compensation sought as actual, reasonable, and necessary:	\$1,684,933.20 (80% of \$2,106,166.50)
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$3,837.92
This is an:	<u>  X  </u> monthly <u>    </u> interim <u>    </u> final application.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

**COMPENSATION BY TIMEKEEPER**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Chesley, Rachel	Sr Managing Dir	Communications	\$ 1,130	1.0	\$ 1,130.00
Baldo, Diana	Sr Consultant	Communications	550	11.8	6,490.00
Jasser, Riley	Consultant	Communications	420	16.0	6,720.00
McNew, Steven	Sr Managing Dir	Cryptocurrency	1,200	17.0	20,400.00
de Brignac, Jessica	Managing Dir	Cryptocurrency	910	38.3	34,853.00
Leonaitis, Isabelle	Sr Consultant	Cryptocurrency	595	16.2	9,639.00
Vazquez Ortiz, Fredrix	Sr Consultant	Cryptocurrency	595	20.9	12,435.50
Kamran, Kainat	Consultant	Cryptocurrency	440	4.0	1,760.00
Busen, Michael	Sr Managing Dir	Data & Analytics	1,390	8.1	11,259.00
Jordan, Mason	Sr Consultant	Data & Analytics	730	35.8	26,134.00
Kimche, Livia	Consultant	Data & Analytics	555	16.3	9,046.50
Risler, Franck	Sr Managing Dir	Derivatives	1,895	136.8	259,236.00
Rousskikh, Valeri	Managing Dir	Derivatives	1,430	55.9	79,937.00
Diodato, Michael	Managing Dir	Derivatives	1,330	66.0	87,780.00
Kubali, Volkan	Managing Dir	Derivatives	1,330	96.9	128,877.00
Watson, Ching	Managing Dir	Derivatives	1,330	105.5	140,315.00
Majkowski, Stephanie	Senior Director	Derivatives	1,210	128.5	155,485.00
You, Can	Senior Director	Derivatives	1,190	31.0	36,890.00
Guo, Xueying	Director	Derivatives	1,130	112.9	127,577.00
Langer, Cameron	Director	Derivatives	1,060	84.6	89,676.00
Fiorillo, Julianna	Director	Forensic Accounting	930	3.6	3,348.00
Steven, Kira	Director	Forensic Accounting	930	32.9	30,597.00
Famiglietti, Tyler	Sr Consultant	Forensic Accounting	790	15.7	12,403.00
Marsella, Jenna	Sr Consultant	Forensic Accounting	730	13.1	9,563.00
Reid, Matthew	Consultant	Forensic Accounting	555	9.8	5,439.00
Simms, Steven	Sr Managing Dir	Restructuring	1,495	81.9	122,440.50
Joffe, Steven	Sr Managing Dir	Restructuring	1,390	0.6	834.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,390	127.7	177,503.00
Bromberg, Brian	Managing Dir	Restructuring	1,075	222.7	239,402.50
Gray, Michael	Sr Consultant	Restructuring	790	89.9	71,021.00
Dawson, Maxwell	Sr Consultant	Restructuring	730	158.7	115,851.00
Sveen, Andrew	Consultant	Restructuring	555	128.9	71,539.50
Hellmund-Mora, Marili	Manager	Restructuring	325	1.8	585.00
<b>GRAND TOTAL</b>				<b>1,890.8</b>	<b>\$ 2,106,166.50</b>

**COMPENSATION BY PROJECT CATEGORY**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	5.3	\$ 4,843.50
2	Cash & Liquidity Analysis	67.4	52,496.00
10	Analysis of Tax Issues	1.3	1,880.50
12	Analysis of SOFAs & SOALs	1.2	1,416.00
13	Analysis of Other Miscellaneous Motions	6.3	8,281.50
14	Analysis of Claims/Liabilities Subject to Compromise	268.2	285,955.00
16	Analysis, Negotiate and Form of POR & DS	412.9	435,918.00
18	Potential Avoidance Actions & Litigation	250.4	237,359.00
21	General Meetings with UCC and UCC Counsel	44.8	68,242.00
23	Firm Retention	3.4	2,078.50
24	Preparation of Fee Application	59.9	38,891.50
26	Cryptocurrency/Digital Assets Issues	603.6	780,225.50
27	Communications Planning & Execution	28.8	14,340.00
29	Exchange Restart	137.3	174,239.50
<b>GRAND TOTAL</b>		<b>1,890.8</b>	<b>\$ 2,106,166.50</b>

**SUMMARY OF EXPENSES**

<b>Expense Type</b>	<b>Amount</b>
Electronic Subscriptions	\$ 3,500.00
Transportation	261.07
Working Meals	76.85
<b>GRAND TOTAL</b>	<b>\$ 3,837.92</b>

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FOR THE DISTRICT OF DELAWARE**

In re:  FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>  Debtors.	) ) ) ) ) ) )	Chapter 11  Case No. 22-11068 (JTD)  (Jointly Administered)  <b><u>Objection Deadline:</u></b> <b>January 2, 2024 at 4:00 p.m. (ET)</b>
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**ELEVENTH MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Administrative Order”) [D.I. 435], the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in these chapter 11 cases, hereby submits this *Eleventh Monthly Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Period October 1, 2023 to October 31, 2023* (the “Application Period”).

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

### **BACKGROUND**

1. On November 11 and November 14, 2022<sup>2</sup> (separately or collectively, the “Petition Date”), the Debtors commenced these chapter 11 cases by filing petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

2. On December 20, 2022, the U.S. Trustee filed an *Amended Notice of Appointment of Committee of Unsecured Creditors* [D.I. 261] appointing the Committee.

3. On February 15, 2023, the Court entered the *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors* [D.I. 730] (the “Retention Order”).

### **RELIEF REQUESTED**

4. FTI submits this Fee Application pursuant to the Bankruptcy Rules, the Administrative Order, and the Retention Order. By this Fee Application, FTI seeks (i) allowance of compensation for actual and necessary professional services rendered in the amount of \$2,106,166.50 for the Application Period, (ii) payment of \$1,684,933.20 (80% of the total fees for the Application Period), and (iii) reimbursement of \$3,837.92 for actual and necessary expenses incurred, in accordance with the terms of the Administrative Order. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional fees and expenses incurred during the Application Period, as such fees and expenses may not have been captured in FTI’s billing system as of the date of filing this Fee Application.

### **SUMMARY OF FEES**

5. The total number of hours expended by FTI professionals and paraprofessionals in performing services for the Committee during the Application Period was 1,890.8 hours. Pursuant

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<sup>2</sup> November 11, 2022 is the Petition Date for all Debtors, except for Debtor West Realm Shires Inc.

to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses.

6. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A, Exhibit B, Exhibit C, Exhibit D, and Exhibit E**, respectively.

7. Services provided by FTI during the Application Period included, but were not limited to, analysis of the Debtors' cash holdings and liquidity, claims valuation analysis, waterfall recovery analysis, investigative work regarding potential avoidance actions and litigation, analysis regarding the Debtors' cryptocurrency and digital asset holdings, and work regarding the possibility of a restart of the Debtors' pre-petition exchange.

#### **ACTUAL AND NECESSARY EXPENSES**

8. FTI also incurred actual and necessary out-of-pocket expenses in the amount of \$3,837.92. **Exhibit E** also includes a detailed statement of this expense broken down by category. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not have been captured in FTI's billing system on the date of filing this Fee Application.

**CONCLUSION**

WHEREFORE, FTI respectfully requests allowance of compensation for professional services rendered as financial advisor to the Committee during the Application Period in the amount of \$2,106,166.50 and actual and necessary expenses incurred in the amount of \$3,837.92 and payment of \$1,688,771.12 (80% of the total fees for the Application Period and 100% of expenses) pursuant to the Administrative Order, and such other and further relief that the Court deems just and proper.

Dated: December 12, 2023

FTI CONSULTING, INC.

By: /s/ Matthew Diaz  
Matthew Diaz  
1166 Ave of the Americas, 15<sup>th</sup> Floor  
New York, NY 10036  
Telephone: 212-499-3611  
E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official  
Committee of Unsecured Creditors of  
FTX Trading Ltd., *et al.*



**VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746**

I, Matthew Diaz, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.

2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: December 12, 2023

FTI CONSULTING, INC.

By: /s/ Matthew Diaz  
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Financial Advisors to the Official  
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